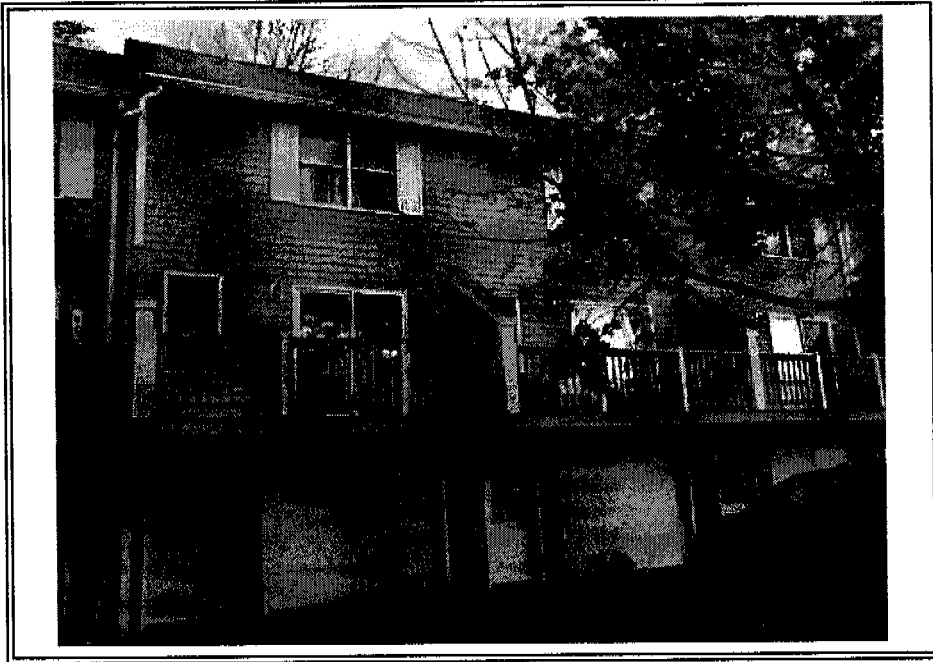


Atlantic Appraisal Services

File No. C00076JM

CR 2004-10336-NMG-03

APPRAISAL OF

A Residential Condominium Unit

LOCATED AT:

15 Madonna Circle #14
Lowell, MA 01854

FOR:

Attorney Donaldson
11 Beacon Street Suite 600
Boston, MA 02108

BORROWER:

Hector Rivera & Lydia Figueroa

AS OF:

November 5, 2004

BY:

Jeff Manos
Atlantic Appraisal Services

Atlantic Appraisal Services

File No. C00076JM

Attorney Donaldson
11 Beacon Street Suite 600
Boston, MA 02108

File Number: C00076JM

In accordance with your request, I have personally inspected and appraised the real property at:

15 Madonna Circle #14
Lowell, MA 01854

The purpose of this appraisal is to estimate the market value of the subject property, as improved.
The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the estimated market value of the property as of November 5, 2004 is:

\$170,000
One Hundred Seventy Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions,
final estimate of value, descriptive photographs, limiting conditions and appropriate certifications.

Sincerely,



Jeff Manos
Atlantic Appraisal Services

**COMPLETE SUMMARY APPRAISAL REPORT
INDIVIDUAL CONDOMINIUM UNIT APPRAISAL REPORT**

File No. C00076JM

| | | | | | | | | | | | | | | |
|---|--|----------------------|--|--|---|---|--|--|---|---|-----------|------------|-------|-------------|
| SUBJECT | Property Address 15 Madonna Circle #14 | | City Lowell | State MA | Zip Code 01854 | | | | | | | | | |
| | Legal Description Book 11059, Page 90 Middlesex Registry of Deeds | | County Middlesex | Unit No. 14 | | | | | | | | | | |
| | Assessor's Parcel No. M:100-T:F91300 | | Tax Year 2003 | R.E. Taxes \$907.90 | Special Assessments \$ None noted | | | | | | | | | |
| | Project Name/Phase No. Francis Gatehouse Condominiums | | Map Reference 120-6J | | Census Tract 3107.00 | | | | | | | | | |
| | Borrower Hector Rivera & Lydia Figueroa | | Current Owner Same | | Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant | | | | | | | | | |
| | Property rights appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold | | Monthly Home Owners' Association Unit Charge \$ 147.00 | | | | | | | | | | | |
| | Sales Price \$ N/A | | Date of Sale DOI 8-10-2004 | | | | | | | | | | | |
| | Description and \$ amount of loan charges/concessions to be paid by seller N/A | | | | | | | | | | | | | |
| | Lender/Client Attorney Donaldson | | Address 11 Beacon Street Suite 600, Boston, MA 02108 | | | | | | | | | | | |
| | Appraiser Jeff Manos | | Address Atlantic Appraisal Services, 3 Homan's Court, Gloucester, MA 01930 | | | | | | | | | | | |
| NEIGHBORHOOD | Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural | | Predominant single family occupancy | | Single family housing | | Predominant condominium occupancy | | Condominium housing | | | | | |
| | Built up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% | | <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant(0-5%) <input type="checkbox"/> Vacant(over 5%) | | PRICE \$ (000) 140 Low 25 High 100+ | | <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant(0-5%) <input type="checkbox"/> Vacant(over 5%) | | PRICE \$ (000) 70 Low 10 High 25 | | | | | |
| | Growth rate <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow | | <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining | | Predominant | | Predominant | | Predominant | | | | | |
| | Property values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining | | <input checked="" type="checkbox"/> In balance <input type="checkbox"/> Over supply | | 250+ 75 | | 300+ High 25 | | 180+ 15 | | | | | |
| | Demand/supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> Under 3 mos. <input type="checkbox"/> 3-6 mos. <input type="checkbox"/> Over 6 mos. | | <input type="checkbox"/> Vacant(over 5%) | | | | | | | | | | | |
| | Marketing time <input checked="" type="checkbox"/> Under 3 mos. <input type="checkbox"/> 3-6 mos. <input type="checkbox"/> Over 6 mos. | | | | | | | | | | | | | |
| | Present land use %: One Family 25 , 2-4 Family 40 , Apartments 10 , Condominium 5 , Commercial 20 , Industrial 0 , Vacant 0 , Other 0 | | | | | | | | | | | | | |
| | Land use change: <input checked="" type="checkbox"/> Not likely <input type="checkbox"/> Likely <input type="checkbox"/> In process to N/A | | | | | | | | | | | | | |
| | Note: Race and the racial composition of the neighborhood are not appraisal factors. | | | | | | | | | | | | | |
| | Neighborhood boundaries and characteristics: The subject neighborhood is bound by the Merrimack River to the North, Bridge St. to the East, Wilder St. to the West, and Westford St. (Rt. 3A) to the South. | | | | | | | | | | | | | |
| SITE | Specific zoning classification and description SM-2 6,000 sf. 50 FF | | Topography Generally level | | | | | | | | | | | |
| | Zoning compliance <input type="checkbox"/> Legal <input checked="" type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning | | Size Typical/Common Land | | | | | | | | | | | |
| | Highest & best use as improved <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain) N/A | | Density Adequate/Typical | | | | | | | | | | | |
| | Utilities Public <input checked="" type="checkbox"/> Other <input type="checkbox"/> | | View Neighborhood | | | | | | | | | | | |
| | Electricity <input checked="" type="checkbox"/> | | Drainage Appears Adequate | | | | | | | | | | | |
| | Gas <input checked="" type="checkbox"/> | | Apparent easements None Noted | | | | | | | | | | | |
| | Water <input checked="" type="checkbox"/> | | FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | | | | | | | | | |
| | Sanitary sewer <input checked="" type="checkbox"/> | | FEMA Zone X Map Date 9-30-92 | | | | | | | | | | | |
| | Storm sewer <input checked="" type="checkbox"/> | | FEMA Map No. 250087 0003 D | | | | | | | | | | | |
| | Off-site Improvements Type Public Private | | | | | | | | | | | | | |
| Street Paved Asphalt <input checked="" type="checkbox"/> <input type="checkbox"/> | | | | | | | | | | | | | | |
| Curb/gutter Granite <input checked="" type="checkbox"/> <input type="checkbox"/> | | | | | | | | | | | | | | |
| Sidewalk Paved Asphalt <input checked="" type="checkbox"/> <input type="checkbox"/> | | | | | | | | | | | | | | |
| Street lights Incandescent <input checked="" type="checkbox"/> <input type="checkbox"/> | | | | | | | | | | | | | | |
| Alley None <input type="checkbox"/> <input type="checkbox"/> | | | | | | | | | | | | | | |
| PROJECT IMPROVEMENTS | Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): The common grounds are professionally landscaped and adequately maintained. The site conforms well to surrounding land uses, with no apparent adverse easements or encroachments noted. See additional comments regarding legal nonconforming use. | | | | | | | | | | | | | |
| | No. of Stories 2 | | Exterior Walls Clapbrd | | If Project Completed: | | If Project Incomplete: | | Subject Phase: | | | | | |
| | No. of Elevator(s) None | | Roof Surface Asph. | | Total No. of Phases 1 | | Total No. of Planned Phases N/A | | Total No. of Units 1 | | | | | |
| | Existing/Proposed Exist. | | Total No. Parking 42 | | Total No. of Units 21 | | Total No. of Planned Units N/A | | Total No. of Units Completed 21 | | | | | |
| | If conversion, orig. use N/A | | Ratio(spaces/units) 2:1 | | Total No. of Units for Sale 0 | | Total No. of Units for Sale N/A | | Total No. of Units for Sale 0 | | | | | |
| | Date of Conversion N/A | | Type OpenCov | | Total No. of Units Sold 21 | | Total No. of Units Sold N/A | | Total No. of Units Sold 21 | | | | | |
| | Age (Yrs.) 19 | | Guest Parking Open | | Total No. of Units Rented 2 | | Total No. of Units Rented N/A | | Total No. of Units Rented 2 | | | | | |
| | Effective Age(Yrs.) 10 | | Adequate | | Data Source Condo Assc/Owner | | Data Source N/A | | Data Source Cond Ass/Owner | | | | | |
| | Project Type: <input checked="" type="checkbox"/> Primary Residence <input type="checkbox"/> Second Home or Recreational <input checked="" type="checkbox"/> Row or Townhouse <input type="checkbox"/> Garden <input type="checkbox"/> Midrise <input type="checkbox"/> Highrise <input type="checkbox"/> | | | | | | | | | | | | | |
| | Condition of the project, quality of construction, unit mix, appeal to market, etc.: The subject project is comprised of 21 wood frame townhouse style units. The overall quality and construction of the project is average. | | | | | | | | | | | | | |
| ROOMS | Are the heating and cooling for the individual units separately metered? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | If no, describe and comment on compatibility to other projects in market area and market acceptance: N/A | | | | | | | | | | | |
| | Describe common elements and recreational facilities: The common elements consist of exterior walkways and grounds which appear to be adequately maintained. The Appraiser notes no recreational facilities present. | | | | | | | | | | | | | |
| | Are the common elements completed? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | Is the Builder/Developer in control of the Home Owners' Association? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | | | | | | | | | |
| | Are any common elements leased to or by the Home Owners' Association? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | If yes, attach addendum describing rental terms and options. | | | | | | | | | | | |
| | ROOMS | | Foyer | Living | Dining | Kitchen | Den | Family Rm. | Rec. Rm. | Bedrooms | # Baths | Laundry | Other | Area Sq.Ft. |
| | Basement | | | | | | | | | | | | | |
| | Level 1 | | x | 1 | area | 1 | | | | | .5 | | | 662 |
| | Level 2 | | | | | | | | | 2 | 1 | | | 662 |
| | Finished area above grade contains: 4 Rooms; 2 Bedroom(s); 1.50 Bath(s); 1,324 Square Feet of Gross Living Area For Unit | | | | | | | | | | | | | |
| | SUBJECT UNIT | GENERAL DESCRIPTION | | HEATING | | KITCHEN EQUIP. | | AMENITIES | | CAR STORAGE | | INSULATION | | |
| Floor No. 1 | | Type FWA | | Refrigerator <input checked="" type="checkbox"/> | | Fireplace(s) # None <input type="checkbox"/> | | None <input type="checkbox"/> | | Roof <input type="checkbox"/> | | | | |
| No. of Levels 2 | | Fuel Gas | | Range/Oven <input checked="" type="checkbox"/> | | Patio None <input type="checkbox"/> | | Garage <input checked="" type="checkbox"/> | | Ceiling <input type="checkbox"/> | | | | |
| INTERIOR | | Condition Avg | | Disposal <input checked="" type="checkbox"/> | | Balcony Wood <input checked="" type="checkbox"/> | | No. of Cars 1 <input checked="" type="checkbox"/> | | Walls <input type="checkbox"/> | | | | |
| Flooring Tile Crpt/Vinyl/Avg-Gd | | COOLING | | Dishwasher <input checked="" type="checkbox"/> | | Deck Wood <input checked="" type="checkbox"/> | | Open <input checked="" type="checkbox"/> | | Floor <input type="checkbox"/> | | | | |
| Walls Drywall/Avg | | Central Yes | | Fan/Hood <input checked="" type="checkbox"/> | | Porch None <input type="checkbox"/> | | No. of Cars 1 <input type="checkbox"/> | | None <input type="checkbox"/> | | | | |
| Bath Floor Vinyl, Tile/Avg-Gd | | Other None | | Microwave <input checked="" type="checkbox"/> | | Fence None <input type="checkbox"/> | | Parking Space No. 2 <input type="checkbox"/> | | Unknown <input checked="" type="checkbox"/> | | | | |
| Bath Wainscot Fiberglass/Avg | | Condition Avg | | Washer/Dryer <input type="checkbox"/> | | None <input type="checkbox"/> | | Assigned/Owned Own <input type="checkbox"/> | | | | | | |
| Condition of the unit, depreciation, repairs needed, quality of construction, remodeling/modernization, additional features (special energy efficient items, etc.): The subject is a townhouse style unit that has been maintained in average-good overall condition. The quality of construction is considered to be average. See additional comments. | | | | | | | | | | | | | | |
| Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: There were no apparent adverse environmental conditions observed by or known to the Appraiser at the time of inspection. See special assumptions and limiting conditions. | | | | | | | | | | | | | | |

COMPLETE SUMMARY APPRAISAL REPORT
INDIVIDUAL CONDOMINIUM UNIT APPRAISAL REPORT File No. C00076JM

| | | | | | |
|------------------|--|--|--|--|--|
| PROJECT ANALYSIS | Unit Charge \$ <u>147.00</u> per mo. x 12 = \$ <u>1,764</u> per yr. Annual Assessment charge per year/square feet of gross living area = \$ <u>1.33</u> | | | | |
| | Is the project subject to ground rent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, \$ _____ per year. | | | | |
| | Utilities included in unit charge: <input type="checkbox"/> None <input type="checkbox"/> Heat <input type="checkbox"/> Air Conditioning <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer | | | | |
| | Note any fees, other than regular HOA charges, for use of facilities <u>No other fees are known or disclosed to the Appraiser.</u> | | | | |
| | Compared to other competitive projects of similar quality and design, the subject unit charge appears: <input type="checkbox"/> High <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Low | | | | |
| | To properly maintain the project and provide the services anticipated, the budget appears: <input type="checkbox"/> Adequate <input type="checkbox"/> Inadequate <input checked="" type="checkbox"/> Unknown | | | | |
| | Management Group: <input checked="" type="checkbox"/> Home Owners' Association <input type="checkbox"/> Developer <input type="checkbox"/> Management Agent (Identify) _____ | | | | |
| | Quality of management and its enforcement of Rules and Regulations based on general appearance of project appears: <input checked="" type="checkbox"/> Adequate <input type="checkbox"/> Inadequate | | | | |
| | Special or unusual characteristics in the Condominium Documents or other information known to the appraiser that would affect marketability (if none, so state) | | | | |
| | <u>None known or disclosed. The budget was not available for review. The Appraiser is not qualified to review the budget or comment on its adequacies to properly maintain the subject project. It is assumed that the budget is adequate to maintain the complex.</u> | | | | |

| SALES COMPARISON ANALYSIS | ITEM | SUBJECT | COMPARABLE NO. 1 | COMPARABLE NO. 2 | COMPARABLE NO. 3 | |
|---|---|---|--|---|--|---------------------|
| | Address, Unit #, and Project Name | 15 Madonna Circle ; Lowell | 37 Madonna Circle #3 Lowell | 21 Madonna Circle #21 Lowell | 257 Walker Street Unit B Lowell | |
| | Proximity to Subject | | Same Project | Same Project | Estimated .30 miles | |
| | Sales Price | \$ <u>N/A</u> | \$ <u>169,000</u> | \$ <u>182,000</u> | \$ <u>183,000</u> | |
| | Price/Gross Liv. Area | \$ <u>0.00</u> /sf | \$ <u>127.64</u> /sf | \$ <u>137.46</u> /sf | \$ <u>127.08</u> /sf | |
| | Data and/or Verification Sources | Inspection/owner Assessor | Broker/Assessor's office Banker and Tradesman | Broker/Assessor's office Banker and Tradesman | Broker/MLS/Assessor's office Banker and Tradesman | |
| | VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | + (-) \$ Adjustment | DESCRIPTION | + (-) \$ Adjustment |
| | Sales or Financing Concessions | | No concessions Conv. financing | | No concessions Conv. financing | |
| | Date of Sale/Time | DOI 8-10-2004 | 8-17-2004 | | 6-28-2004 | |
| | Location | Average | Average | | Average | |
| | Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | |
| | HOA Mo. Assessment | \$147.00 | \$147.00 | | \$147.00 | |
| | Common Elements and Rec. Facilities | Common Grounds | Common Grounds | | Common Grounds | |
| | Project Size/Type | Typical/TH | Typical/TH | | Typical/TH | |
| | Floor Location | 1st & 2nd | 1st & 2nd | | 1st & 2nd | |
| | View | Neighborhood | Neighborhood | | Neighborhood | |
| | Design and Appeal | TH/Average | TH/Average | | TH/Average | |
| | Quality of Construction | Average | Average | | Superior | -7,500 |
| | Age | 19 Years | 19 Years | | 19 Years | |
| | Condition | Avg-Good | Avg-Good | | Avg-Good | |
| | Above Grade | Total Bdrms Baths | Total Bdrms Baths | | Total Bdrms Baths | |
| | Room Count | 25 4 2 1.50 | 4 2 1.50 | | 4 2 1.50 | |
| | Gross Living Area | 1,324 Sq. Ft. | 1,324 Sq. Ft. | 0 | 1,324 Sq. Ft. | 0 |
| | Basement & Finished Rooms Below Grade | Basement Unfinished | Basement Unfinished | | Basement Unfinished | |
| | Functional Utility | Average | Average | | Average | |
| | Heating/Cooling | Typical/CAC | Typical/CAC | | Typical/CAC | |
| | Energy Efficient Items | None | None | | None | |
| | Car Storage | 1 Bay Garage | 1 Bay Garage | | 1 Bay Garage | |
| | Balcony, Patio, Fireplace(s), etc. | Balcony, Deck None | Balcony, Deck None | | Balcony, Deck None | |
| | Net Adj. (total) | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <u>0</u> | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <u>7,500</u> | |
| Adjusted Sales Price of Comparable | | Gross: 0.0% Net: 0.0% \$ <u>169,000</u> | | Gross: 4.1% Net: -4.1% \$ <u>174,500</u> | | |
| Comments on Sales Comparison (including the subject property's compatibility to other condominium units in the neighborhood, etc.): <u>GLA adjustment of \$25.00 sf. for differences over 75 sf. Comp 2 adjusted for superior quality components. Comp 3 is located in an area of greater surrounding predominant values. All sales are considered to be reasonably similar in overall utility and appeal and have been given equal weight in the final opinion of value.</u> | | | | | | |
| ITEM | SUBJECT | COMPARABLE NO. 1 | COMPARABLE NO. 2 | COMPARABLE NO. 3 | | |
| Date, Price and Data Source for prior sales within year of appraisal | NO PRIOR SALES WITHIN 3 YEARS PER MLS/B & T | NO PRIOR SALES WITHIN 1 YEAR PER MLS | NO PRIOR SALES WITHIN 1 YEAR PER MLS | NO PRIOR SALES WITHIN 1 YEAR PER MLS | | |
| Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal: <u>The subject and comparables are not listed for sale, under option to purchase, or under agreement for sale. Confirmation Source: Owner/MLS.</u> | | | | | | |
| INDICATED VALUE BY SALES COMPARISON APPROACH \$ <u>170,000</u> | | | | | | |
| INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$ <u>N/A</u> /Mo. x Gross Rent Multiplier <u>N/A</u> = \$ <u>N/A</u> | | | | | | |
| INDICATED VALUE BY COST APPROACH (Attach If Applicable) \$ <u>N/A</u> | | | | | | |
| This appraisal is made <input checked="" type="checkbox"/> "as is" <input type="checkbox"/> subject to the repairs, alterations, inspections, or conditions listed below <input type="checkbox"/> subject to completion per plans and specifications. | | | | | | |
| Conditions of Appraisal: <u>This appraisal is not contingent upon any repairs or conditions. The Appraiser assumes a clear and marketable title and that all equipment associated with the subject property is in working order.</u> | | | | | | |
| Final Reconciliation: <u>The final opinion of value is as the Direct Sales Comparison Approach indicates. The Cost Approach is not applicable on TH style units. The Income Approach was not utilized since most units are purchased for owner occupancy and not investment.</u> | | | | | | |
| The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised 6/93). | | | | | | |
| I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF <u>November 5, 2004</u> | | | | | | |
| (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ <u>170,000</u> | | | | | | |
| APPRaiser: _____ SUPERVISORY APPRAISER (ONLY IF REQUIRED): _____ | | | | | | |
| Signature _____ | | Signature _____ <input type="checkbox"/> Did <input type="checkbox"/> Did Not | | | | |
| Name <u>Jeff Manos</u> | | Name _____ Inspect Property | | | | |
| Date Report Signed <u>November 6, 2004</u> | | Date Report Signed _____ | | | | |
| State Certification # _____ State _____ | | State Certification # _____ State _____ | | | | |
| Or State License # <u>RA Lic. #5249-RA</u> State <u>MA</u> | | Or State License # _____ State _____ | | | | |

ADDENDUM

| | |
|--|----------------------|
| Borrower: Hector Rivera & Lydia Figueroa | File No.: C00076JM |
| Property Address: 15 Madonna Circle #14 | Case No.: |
| City: Lowell | State: MA Zip: 01854 |
| Lender: Attorney Donaldson | |

SPECIAL ASSUMPTIONS AND LIMITING CONDITIONS

1. It is assumed that the subject site is "clean", i.e., that a Chapter 21E study would not detect the presence of hazardous materials in/on the subject site. Furthermore, it is assumed that all improvements to the site are free of hazardous materials and that there are no underground tanks on the property. Were hazardous materials of any kind located on the subject site, the value estimate contained herein is conditioned upon their removal. The value estimates contained in this report would be reduced by the cost of the cleanup of these hazardous materials, any loss in rental income during the removal process and any additional loss attributed to the stigma of being known as a hazardous waste site.

2. If applicable, the appraiser has noted in the appraisal report any apparent adverse conditions such as needed repairs or deferred maintenance items. It should be clearly understood that the appraiser is not a home inspector or contractor and is not qualified to detect structural damage of any kind, hidden repairs items, insect infestation, plumbing and electrical problems that are not visible or apparent on the day of inspection. Unless otherwise noted, it is assumed that the subject property is structurally sound, that the roof shingles are in adequate condition and that there are no apparent repairs required. In the event that defects are found and reported to the appraiser, the estimated value contained in this report is subject to revision.

TYPE OF REPORT

The appraisal format is classified as a Summary Report, prepared in accordance with Standards Rule 2-2(b) of the USPAP.

TYPE OF APPRAISAL

This appraisal is classified as a Complete Appraisal; the market value estimate for the subject property has been provided without the necessity of invocation of the Departure Provision of the Uniform Standards of Professional Practice (USPAP).

PURPOSE AND FUNCTION OF APPRAISAL REPORT

The purpose of this summary appraisal is to estimate the Market Value of the Fee Simple interest of the subject property and to present the appraisal methods, techniques, data, and factors given consideration in support of the opinion of value. The function of this report is to assist in collateral valuation, loan underwriting or portfolio management.

THE COMPETENCY PROVISION

In accordance with the Competency Provision of the USPAP, the appraiser hereby certifies that he/she has the knowledge and experience, and has taken all the necessary or appropriate steps to complete this appraisal assignment competently.

SCOPE OF THE APPRAISAL

The purpose of this summary appraisal report is to provide an opinion of value of a residential condominium unit. This includes the price representing the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. The final opinion of value in this report is based on the current market conditions.

This is a complete summary appraisal report.

This appraisal report is intended for use only by the client and/or their assignees, and successors.

Site Comments

The subject site does not meet the current zoning requirements, but is considered to be a legal pre-existing non-conforming use. This is not uncommon for the area and is not considered adverse to value. In the event of fire or natural disaster, the owners would be permitted to rebuild on the existing foundation assuming that all necessary permits are granted. There are no apparent adverse easements, encroachments or special assessments noted or disclosed at the time of inspection.

Condition of the unit

Ceramic tile flooring is present in some rooms. The floor plan is functional consisting of a living room, dining area, kitchen and half bath on the first level and two bedrooms full bath on the second level. The lower level (basement) consists of a utility room and a one bay built-in garage. No functional or external inadequacies. No physical inadequacies other than normal wear and tear.

Additional Comments

Some information utilized in this appraisal has been obtained from the Owner & Home Owners Association and is deemed

ADDENDUM

| | | | |
|--|-----------|--------------------|--|
| Borrower: Hector Rivera & Lydia Figueroa | | File No.: C00076JM | |
| Property Address: 15 Madonna Circle #14 | | Case No.: | |
| City: Lowell | State: MA | Zip: 01854 | |
| Lender: Attorney Donaldson | | | |

reliable. This appraisal report may incorporate digitally encrypted original signatures. The signatures are protected by a password, and cannot be added, deleted or changed by anyone other than those with authorized password access. As a result, this document should be construed as an original, signed document.

File No. C00076JM

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the Appraiser's judgment.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

File No. C00076JM


APPRAISERS CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 15 Madonna Circle #14, Lowell, MA 01854

APPRAISER:

Signature: 
 Name: Jeff Manos
 Date Signed: November 6, 2004
 State Certification #: _____
 or State License #: RA Lic. #5249-RA
 State: MA
 Expiration Date of Certification or License: 1-16-06

SUPERVISORY APPRAISER (only if required)

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

☐ Did ☐ Did Not Inspect Property

Atlantic Appraisal Services

Freddie Mac Form 439 6-93

Page 2 of 2

Fannie Mae Form 1004B 6-93

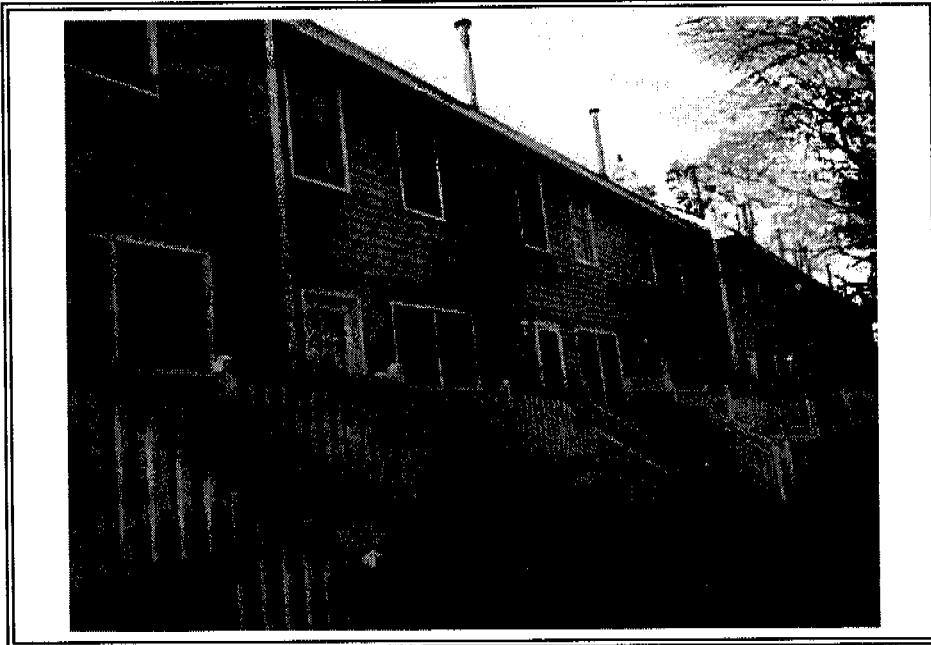
SUBJECT PROPERTY PHOTO ADDENDUM

| | | |
|--|-----------|--------------------|
| Borrower: Hector Rivera & Lydia Figueroa | | File No.: C00076JM |
| Property Address: 15 Madonna Circle #14 | | Case No.: |
| City: Lowell | State: MA | Zip: 01854 |
| Lender: Attorney Donaldson | | |



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: November 5, 2004
Appraised Value: \$ 170,000



**REAR VIEW OF
SUBJECT PROPERTY**



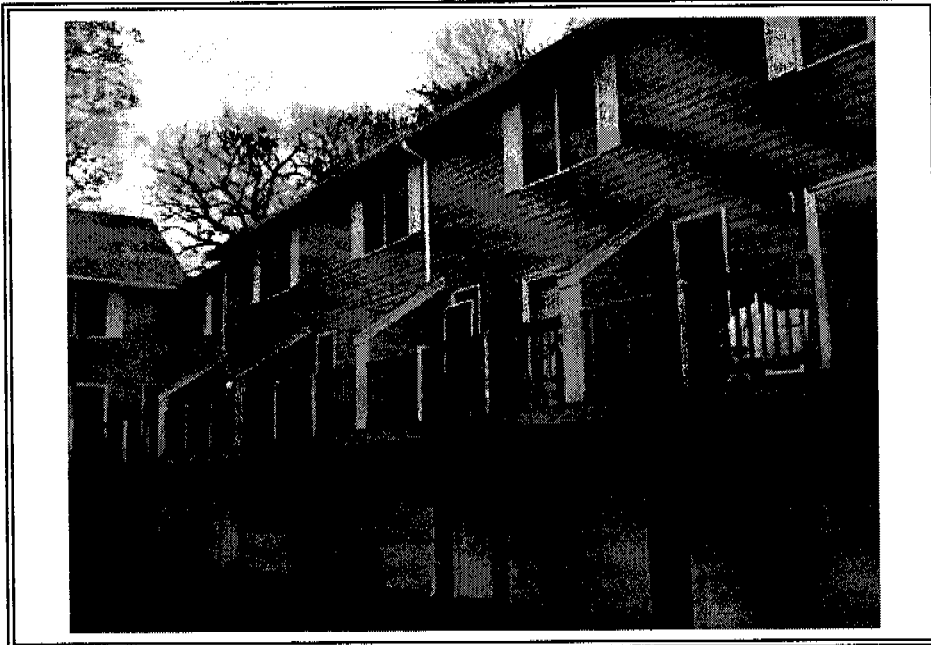
STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

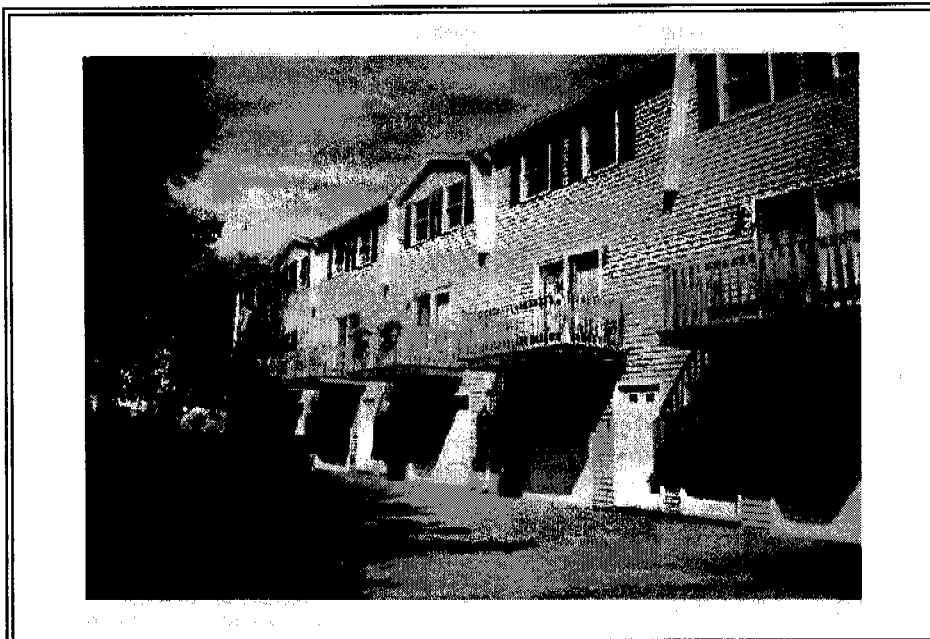
| | | |
|--|-----------|--------------------|
| Borrower: Hector Rivera & Lydia Figueroa | | File No.: C00076JM |
| Property Address: 15 Madonna Circle #14 | | Case No.: |
| City: Lowell | State: MA | Zip: 01854 |
| Lender: Attorney Donaldson | | |

**COMPARABLE SALE #1**

37 Madonna Circle #3
 Lowell
 Sale Date: 8-17-2004
 Sale Price: \$ 169,000

**COMPARABLE SALE #2**

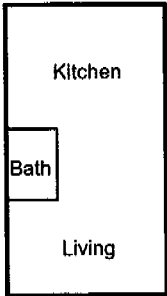
21 Madonna Circle #21
 Lowell
 Sale Date: 6-28-2004
 Sale Price: \$ 182,000

**COMPARABLE SALE #3**

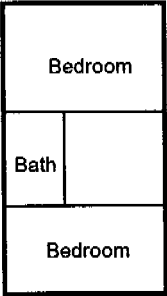
257 Walker Street Unit B
 Lowell
 Sale Date: 6-04-2004
 Sale Price: \$ 183,000

FLOORPLAN

| | | | |
|--|-----------|--------------------|--|
| Borrower: Hector Rivera & Lydia Figueroa | | File No.: C00076JM | |
| Property Address: 15 Madonna Circle #14 | | Case No.: | |
| City: Lowell | State: MA | Zip: 01854 | |
| Lender: Attorney Donaldson | | | |



1st Floor



2nd Floor

Not To Scale

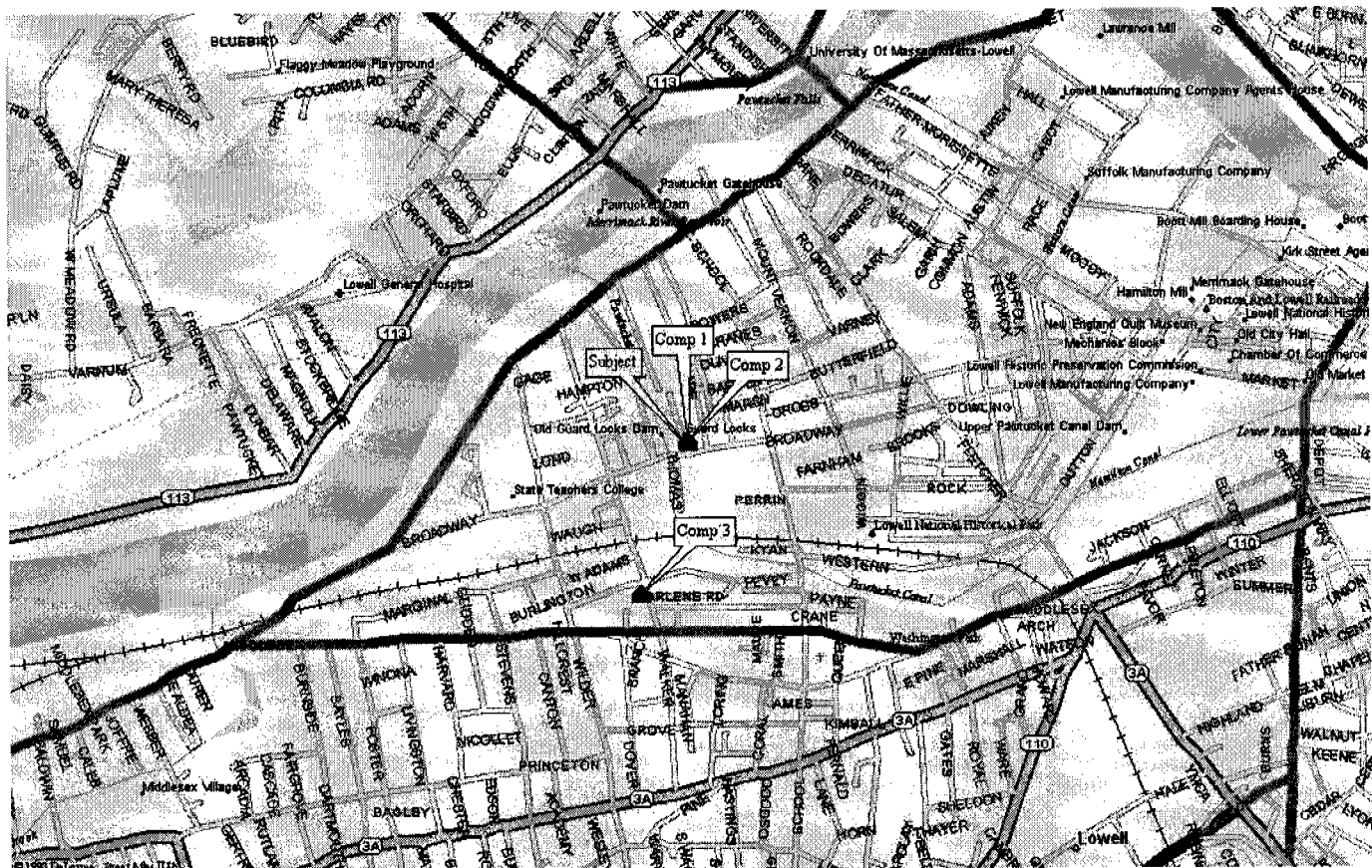
Sketch by Apex IV Windows™

| AREA CALCULATIONS SUMMARY | | | |
|---------------------------|-------------|------|--------|
| Code | Description | Size | Totals |
| | | | |

| AREA BREAKDOWN | |
|----------------|-----------|
| Breakdown | Subtotals |
| | |

LOCATION MAP

| | |
|--|--------------------|
| Borrower: Hector Rivera & Lydia Figueroa | File No.: C00076JM |
| Property Address: 15 Madonna Circle #14 | Case No.: |
| City: Lowell | State: MA |
| Lender: Attorney Donaldson | Zip: 01854 |



Atlantic Appraisal Services

File No. C00076JM

***** INVOICE *****

File Number: C00076JM

November 5, 2004

Attorney Donaldson
11 Beacon Street Suite 600
Boston, MA 02108

Borrower : Hector Rivera & Lydia Figueroa

Invoice # :
Order Date :
Reference/Case # :
PO Number :

Appraiser: Jeff Manos

15 Madonna Circle #14
Lowell, MA 01854

| | |
|---------------------------|--------------|
| Fee for services rendered | \$ 300.00 |
| | \$ ----- |
| Invoice Total | \$ 300.00 |
| State Sales Tax @ | \$ 0.00 |
| Deposit | (\$) |
| Deposit | (\$ 300.00) |
| | ----- |
| Amount Due | \$ 0.00 |

Terms: PAID IN FULL.....THANK YOU

Please Make Check Payable To:

Atlantic Appraisal Services
3 Homan's Court
Gloucester, MA 01930

Fed. I.D. #:

Thank You for your business!
Your business means a great deal to us!